

December 1, 1960
61-1-L

Mr. Joe Sotelo
Director of Securities
Arizona Corporation Commission
Capitol Annex Building
Phoenix, Arizona

LAW LIBRARY
ARIZONA ATTORNEY GENERAL

Attention: Mr. Claude D. Keller
Examiner

Dear Mr. Keller:

In answer to your letter of November 7, 1960, concerning whether applications in the proposed benevolent society constitute securities, it is our opinion that from the information presented it does not appear that the same constitutes a security. It is possible that further information concerning the rights of the members as may be contained in the certificate of membership or articles of incorporation, etc., could possibly change this.

However, it appears to us that the society is actually conducting an insurance program and we suggest that the information you have should be forwarded to the Insurance Department for their consideration.

Sincerely,

WADE CHURCH
Attorney General

JOHN VANLANDINGHAM
Assistant Attorney General

JV:lmh/dd